

DOCUMENT #5178
ADOPTED 5/11/89

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY

RE: TENTATIVE DESIGNATION OF PARCEL 150 DEVELOPMENT ASSOCIATES
LIMITED PARTNERSHIP AS REDEVELOPER OF DISPOSITION PARCEL 150
IN THE CHARLESTOWN NAVY YARD
CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title 1 of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan, as amended, for the Charlestown Urban Renewal Area, Project No. Mass. R-55, as amended (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title 1, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, NAGE Housing, Inc. was granted Tentative Designation as the Redeveloper of Disposition Parcel 150 in the Charlestown Navy Yard by a certain Resolution adopted by the Authority on June 30, 1988 (the "Tentative Designation Resolution") and said Tentative Designation Resolution is on file in the Authority's Document Book as Document No. 5066; and

WHEREAS, it has been proposed by NAGE Housing, Inc. that the Redeveloper be changed to Parcel 150 Associates Limited Partnership, of which the General Partners will be NAGE Housing, Inc. and Fish-Navy Yard Development II Limited Partnership, and the corporate general partner of Fish-Navy Yard Development II Limited Partnership will be Fish-Navy Yard Development II Corporation; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Parcel 150 Development Associates Limited Partnership be, and hereby is, tentatively designated as the Redeveloper of Parcel 150 in the Charlestown Navy Yard. The General Partners of Parcel 150 Development Associates Limited Partnership will be: NAGE Housing, Inc. and Fish-Navy Yard Development II Limited Partnership, of which the corporate general partner will be Fish-Navy Yard Development II Corporation. This Ten-

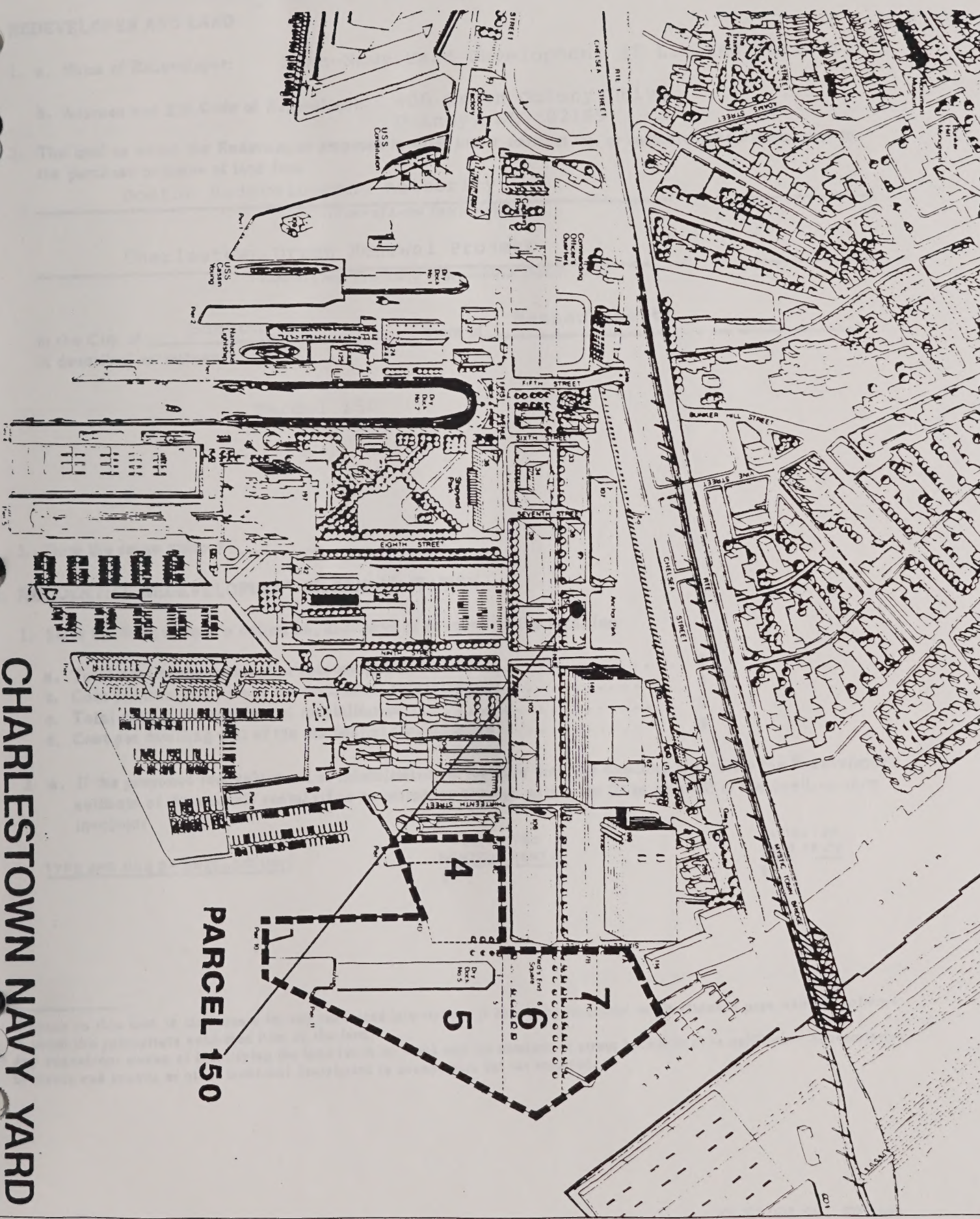
tative Designation is subject to the following:

- a. Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- b. Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended;
- c. Submission within one hundred and twenty (120) business days from the adoption of this Resolution in a form satisfactory to the Authority of:
 - i. Evidence of the availability of necessary equity funds, as needed;
 - ii. Evidence of firm financial commitments from banks or other lending institutions;
 - iii. Final Working Drawings and Specifications; and
 - iv. Proposed development and occupancy schedule.
2. That disposal of Parcel 150 by negotiation is the appropriate method of making the land available for redevelopment.
3. That the Redeveloper be and hereby is authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.
4. That the Director be, and hereby is, authorized to execute a Lease Commencement Agreement and an Early Entry License in the Authority's usual form for the purpose of engineering evaluation, site borings and preliminary site work. All option payments due the Authority under the terms of the Lease Commencement Agreement shall be due and owing from and after March 1, 1987. Notwithstanding the time period set forth in Section 1(c) of this Resolution, the Director may extend such time period in the Lease Commencement Agreement as he deems appropriate. The Redeveloper shall execute the Lease Commencement Agreement, the terms and conditions of which must be acceptable to the Authority's Director, no later than forty five (45) business days from the date of the adoption of this Resolution.
5. That the Tentative Designation Resolution, adopted by the Authority on June 30, 1988, granting tentative designation to NAGE Housing, Inc. as the Redeveloper of Parcel 150 in the Charlestown Navy Yard, filed in the Authority's Document Book as Document No. 5066, is hereby revised by this Resolution.

6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

PARCEL 150

CHARLESTOWN NAVY YARD



REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

(Redevelopment or rehabilitation for any use by an individual or two persons as joint owners when the reuse value is under \$30,000)

REDEVELOPER AND LAND

1. a. Name of Redeveloper: Fish-Navy Yard Development II Limited Partnership

b. Address and ZIP Code of Redeveloper: 400 Crown Colony Drive
Quincy, MA 02169

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

Charlestown Urban Renewal Project

(Name of Urban Renewal or Redevelopment Project Area)

In the City of Boston, State of Massachusetts
is described as follows:

Parcel 150

3. State the reuse value \$ _____

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

a. Total cost of the residential redevelopment	\$
b. Cost per dwelling unit of the residential redevelopment	\$
c. Total cost of the residential rehabilitation	\$
d. Cost per dwelling unit of the residential rehabilitation	\$

2. a. If the proposed redevelopment or rehabilitation is for more than one dwelling unit, state the Redeveloper's estimate of the monthly rental (if to be rented) or average sale price (if to be sold) of the dwelling units involved:

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED MONTHLY RENTAL</u>	<u>ESTIMATED SALE PRICE</u>
	\$	\$

If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We) 1 Terence J. Farrell, President
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: _____

Dated: April 4, 1989

Partner-

Fish-Navy Yard Development II Limited ship
By: Fish-Navy Yard Development II Corp., its
General Partner

Signature

Signature

President

Title

Title

400 Crown Colony Drive
Quincy, MA 02169

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper consists of two or more persons jointly (including tenants by the entirety), this statement must be signed by each of them.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement, or entry in a matter within the jurisdiction of any Department of the United States.

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(Redevelopment or rehabilitation for any use by an individual or two persons as joint owners when the reuse value is under \$30,000)

(For confidential official use of the Local Public Agency and the Department of Housing and Urban Development.
Do Not Transmit to HUD Unless Requested.)

1. a. Name of Redeveloper: Fish- Navy Yard Development II Limited Partnership

b. Address and ZIP Code of Redeveloper: 400 Crown Colony Drive
Quincy, MA 02169

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

Charlestown Urban Renewal Project

in (Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts
is described as follows:

Parcel 150

3. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

4. Sources and amount of cash available to the Redeveloper to meet equity requirements of the proposed undertaking, and creditors of the Redeveloper:

a. In banks:
NAME, ADDRESS AND ZIP CODE OF BANK

AMOUNT
\$

b. By loans from other:
NAME, ADDRESS AND ZIP CODE OF SOURCE

AMOUNT
\$

c. By sale of readily salable assets:
DESCRIPTION

MARKET VALUE
\$

MORTGAGES OR LIENS
\$

d. List of creditors to whom \$100 or more is owed

AMOUNT OWED
\$

See attached financial statement.

5. Names, addresses and ZIP Codes of bank references.

South Shore Bank
1400 Hancock St.
Quincy, MA 02169

Bank of New England
28 State Street
Boston, MA 02108

Fleet National Bank
10 Post Office Square
Boston, MA 02109

6. Has the Redeveloper been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

☐ YES ☒ NO

If Yes, give date, place, and under what name.

7. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency, who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

CERTIFICATION

I (We) Terence J. Farrell, President

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: _____

April 4, 1989

By: Fish-Navy Yard Development II Limited ship
Fish-Navy Yard Development II Corp., its
General Partner

Signature

Signature

President

Title

400 Crown Colony Drive
Quincy, MA 02169

Address and ZIP Code

Address and ZIP Code

- ¹ If the Redeveloper consists of two or more persons jointly (including tenants by the entirety), this statement must be signed by each of them.
- ² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement, or entry in a matter within the jurisdiction of any Department of the United States.

DEVELOPER'S STATEMENT OF QUALIFICATIONS
AND FINANCIAL RESPONSIBILITY (FORM 2)

1. Name and address of developer: Fish-Navy Yard Development II
Limited Partnership
400 Crown Colony Drive - Quincy, MA 02169

2. Is the developer or any other member of the joint venture a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms.

Yes: No: XX

If yes, explain: _____

3a. The financial condition of the developer, as of _____
is as reflected in the attached financial statement.

NOTE: Attach to this statement a financial statement FOR EACH GENERAL PARTNER showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old. These statements will be held in strict confidence.

3b. Name and address of auditor or public accountant who performed audit on which said financial statement is based.

Charles E. DiPesa & Co.

99 Summer Street

Boston, MA 02110

4. If funds for the development of the project are to be from sources other than the developer's own funds, please state the developer's plan for financing the acquisition and development of the project:

5. Sources and amount of cash available to developer to meet up-front costs of the proposed undertaking:

a. In banks:

Name, address, and zip code of bank	Amount
_____	\$ _____

b. By loans from affiliated or associated corporations of firms:

Name, address and zip code of source	Amount
_____	\$ _____

c. By sale of readily salable asset

Description	Market Value	Mortgage or Liens
	\$ _____	\$ _____

See attached financial statement.

6. Name and addresses of bank references:

Bank of New England	South SHore Bank	Fleet National Bank
28 State St.	1400Hancock St.	10 Post Office Sq.
Boston, MA 02108	Quincy, MA 02169	Boston, MA 02109

7. Has the developer or (if any) the corporation, or any subsidiary or affiliated corporation of the developer or said parent corporation, or any of the developer's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past ten years?

Yes: _____ No: XX

If yes, give the date, place and under what name.

- 8a. Undertakings, comparable to the proposed development work, which have been completed by the developer, including identification and brief description of each project and date of completion:

See attached list of properties

- 8b. If the developer or any of the principals of the developer has ever been an employee in a supervisory capacity for a construction contractor or builder or undertaking comparable to the proposed development work, name of such employee, name and address of employer, title of position, and brief description of work:

9. If the developer or a parent corporation, a subsidiary, an affiliate, or a principal of the developer is to participate in the development of the land as a construction contractor or builder:

- a. Name and address of such contractor or builder:

- b. Has such contractor or builder within the last ten years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract:

Yes: _____ No: _____

If yes, explain:

- c. Total amount of construction or development work performed by such contractor or builder during the last three years:

\$ _____

General description of such work:

- d. Construction contractors or developments now being performed by such contractor or builder:

Identification of
Contract or Development
and Location _____

Amount _____

Date to be
Completed _____

\$ _____

- e. Outstanding construction contract bids of such contractor or bidder:

Awarding Agency

Amount

Date Opened

10. Brief statement respecting equipment, experience, financial capability, and other resources available to such contractor or builder for the performance of the work involved in the development of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

11. Statement and other evidence of the developer's qualifications and financial responsibility (other than the financial statement referred to in item (3) are attached hereto and hereby made a part hereof as follows:

12. If the developer, any employee of the developer or any party holding a financial interest in the development is now a City of Boston employee or has been at any time in the year preceding this date, please list the person(s)'s name, position held, or financial interest in the development entity, City of Boston position, and if not currently employed by the City, the last date of City employment.

13. List the address(es) of all other properties that the owner(s) or principals of the proposed project owns in the City of Boston:

CERTIFICATION

I/We, Terence J. Farrell, President, certify that this Developer's Statement of Qualifications and Financial Responsibility and the attached evidence of the developers qualifications and financial responsibility, including financial statements, are true and correct to the best of my/our knowledge and belief.

April 4, 1989

Dated

Dated Fish-Navy Yard Development II Limited ship
By: Fish-Navy Yard Development II Corp., its
General Partner

Signature

Signature President

Address and Zip Code

Address and Zip Code

400 Crown Colony Drive

Quincy, MA 02169

**DISCLOSURE STATEMENT CONCERNING BENEFICIAL
INTERESTS REQUIRED BY SECTION 40J OF
CHAPTER 7 OF THE GENERAL LAWS**

- (1) Location: Parcel 150 - Charlestown Urban Renewal Project
- (2) Grantor or Lessor: Boston Redevelopment Authority
- (3) Grantee or Lessee: Fish-Navy Yard Development II Limited Partnership
- (4) I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest (including the amount of their beneficial interest accurate to within one-half percent) in the above-listed property are listed below in compliance with the provisions of Section 40J of Chapter 7 (see attached statute).

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

<u>NAME</u>	<u>ADDRESS</u>	<u>PERCENTAGE INTEREST</u>	
Edward A. Fish	310 Wellesley Street Weston, MA 02193	77%	
Terence J. Farrell	12 Virginia Lane Cohasset, MA 02025	11%	50%
Edward J. Lubitz	54 Red Gate Lane Cohasset, MA 02025	11%	General Partner
Fish-Navy Yard Development II Corp.	400 Crown Colony Drive Quincy, MA 02169	1%	
NAGE Housing, Inc.	285 Dorchester Avenue Boston, MA 02127	50%	General Partner

- (5) The undersigned also acknowledged and states that none of the above-listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations. * See attached outline for Limited Partnership interest.

SIGNED under the penalties of perjury.
Fish-Navy Yard Development II Limited Partnership
By: Fish-Navy Yard Development II Corp., its General
Signature: [Signature], President Partner

Date: April 11, 1989

ON Housing, Inc.
Corporate General Partner

[Signature]
Joseph E. Delorey, President

Date: April 11, 1989

Edward A. Fish Associates, Inc.

100 Crown Colony Drive
Quincy, MA
02169

417-773-4731
417-773-4731

March 29, 1989

Mr. John O'Brien
Boston Redevelopment Authority
1 First Avenue, Building 34
The Navy Yard
Charlestown, MA 02129

Dear John:

The following is an outline of the partnership transfers for Building 106, Building 75 and Parcel 150.

1. Building 106
New Substitute General Partner of Basilica Associates I
Limited Partnership:
Fish-Navy Yard Acquisitions Limited Partnership.
General Partner:
Fish-Navy Yard Housing Corporation (This corporation is
wholly-owned by Edward A. Fish.)

Limited Partners:

Edward A. Fish
310 Wellesley Street
Weston, MA 02193

Terence J. Farrell
12 Virginia Lane
Cohasset, MA 02025

Edward J. Lubitz
54 Red Gate Lane
Cohasset, MA 02025

Paul May will withdraw as General Partner. NAGE Housing Inc. will remain as General Partner and has approved this transfer.

Mr. John O'Brien
March 29, 1989
Page 2

2. Building 75
New Substitute General Partner of Basilica Associates II
Limited Partnership:
Fish-Navy Yard Development Limited Partnership.
General Partner:
Fish-Navy Yard Development Corporation (This corporation
is wholly-owned by Edward A. Fish.)

Limited Partners:

Edward A. Fish
310 Wellesley Street
Weston, MA 02193

Terence J. Farrell
12 Virginia Lane
Cohasset, MA 02025

Edward J. Lubitz
54 Red Gate Lane
Cohasset, MA 02025

Paul May will withdraw as General Partner. NAGE Housing Inc. will remain as General Partner and has approved this transfer.

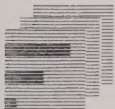
3. Parcel 150

New Additional General Partner of Parcel 150:

Fish-Navy Yard Development II Limited Partnership.
General Partner:
Fish-Navy Yard Development II Corporation (This
corporation is wholly-owned by Edward A. Fish.)

Limited Partners:

Edward A. Fish
310 Wellesley Street
Weston, MA 02193



DISCLOSURE STATEMENT

Mr. John O'Brien

March 29, 1989

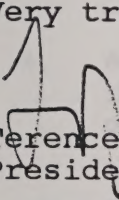
Page 3

Terence J. Farrell
12 Virginia Lane
Cohasset, MA 02025

Edward J. Lubitz
54 Red Gate Lane
Cohasset, MA 02025

Please call if you have any questions.

Very truly yours,


Terence J. Farrell
President

TJF:tlc

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS

____ Day of _____, 1989

ADDRESS: _____

DISCLOSURE STATEMENT

Any person submitting a development proposal to the City of Boston must truthfully complete this statement and submit it prior to being formally designated for any project.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

No

2. Are any of the principals employed by the City of Boston? If so, in what capacity. (Please include name of agency or department and position held in that agency or department).

No

3. Have any of the principals previously owned any real estate? If so, where and what type of property?

See attached list.

4. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

No

5. Have any of the principals ever been convicted of any arson related crimes currently under indictment for any such crimes?

No

6. Have any of the principals been convicted of violating any law, code, ordinance regarding conditions of human habitation within the last three (3) years?

No

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS

4th Day of April, 1989

Fish-Navy Yard Development II Limited Partnership

By: Fish-Navy Yard Development II Corp., its General Partner

SIGNATURE:

President

ADDRESS:

400 Crown Colony Drive
Quincy, MA 02169

§ 40J. Disclosure statements of persons having beneficial interest in real property.

No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement shall be valid and no payment shall be made to the lessor or seller of such property unless a statement signed under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the deputy commissioner of capital planning and operation. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten percent of the outstanding stock entitled to vote at the annual meeting of such corporation.

A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.

Any official elected to public office in the Commonwealth, or any employee of the division of capital planning and operations disclosing beneficial interest in real property pursuant to this section, shall identify his/her position as part of the disclosure statement. The Deputy Commissioner shall notify the State Ethics Commission of such names, and shall make copies of any and all disclosure statements received available to the State Ethics Commission upon request.

The Deputy Commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.

Added by St. 1980, c. 579, §12

1980 enactment - St. 1980 c. 579 §12 was approved July 16, 1980, and by §66 made effective July 1, 1981. See also note under §39A of this chapter.

Library References States 89. C.J.S §§ 145.149.150.

NON-DISCRIMINATION AND AFFIRMATIVE MARKETING STATEMENT

As a condition of receiving BRA-controlled funds, land or other benefits, I, Terence Farrell, President, agree not to discriminate or permit discrimination, upon the basis of race, color, religious creed, marital status, sex, age, ancestry, sexual preference, military status, handicap, children, national origin or source of income in the lease, rental or use and occupancy of the property located at: Parcel 150-Charlestown Urban Renewal Project

I further agree to comply with the Boston Fair Employment and Housing Plan as applicable and to carry out an Affirmative Marketing Plan as approved by the Authority if determined applicable. Such a Plan would incorporate a description of outreach efforts to potential applicants using media and various community resources well in advance of sales or rent-up. I also agree to develop and carry out occupant selection policies and procedures to be incorporated in the Affirmative Marketing Plan in accordance with the Fair Housing Plan and any additional Authority requirements to be made available prior to Final Designation.

April 4, 1989

Date

Fish-Navy Yard Development II Limited
Partnership
By: [Signature] Fish-Navy Yard Development II Corp.,
its General Partner

[Signature]
Developer/Architect
President

MEMORANDUM

6/19/89
#5178
MAY 11, 1989

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: JOHN LEIGH, ASSISTANT DIRECTOR
ROBERT RUSH, DEPUTY DIRECTOR
JOHN O'BRIEN, NAVY YARD COORDINATOR
HARBOR PLANNING AND DEVELOPMENT

SUBJECT: PARCEL 150, CHARLESTOWN NAVY YARD
CHANGE OF REDEVELOPER ENTITY
REVISED TENTATIVE DESIGNATION RESOLUTION

SUMMARY: Authorization is requested to further revise the Tentative Designation Resolution for the development of Parcel 150 in the Charlestown Navy Yard by changing the development entity to a proposed limited partnership, namely Parcel 150 Development Associates Limited Partnership, the General Partners of which will be NAGE Housing, Inc., and Fish-Navy Yard Development II Limited Partnership.

Project Background

On June 30, 1988 NAGE Housing Inc. was granted Tentative Designation as Redeveloper of Parcel 150, a 14,000 square foot site located at Third Avenue and 9th Street in the center of the Navy Yard's Historic Monument Area. Enclosed is a map indicating the location of Parcel 150. The Designation authorized the construction of 76,000 square feet of commercial office space with related below-grade parking. It was estimated that over 120 construction jobs and 200 permanent jobs would be produced. The Redeveloper agreed to pay an annual base rent of \$76,000 and to make an additional annual payment of 15% of net cash flow. The Redeveloper also proposed to make a voluntary contribution of \$380,000 (or \$5.00 per square foot) to a housing assistance fund to benefit Charlestown residents and future residential development in the community.

Change of Redeveloper Entity

NAGE Housing, Inc. proposes to establish a limited partnership to undertake the development of Parcel 150 and to add a new party to the development team. The limited partnership will be Parcel 150 Development Associates Limited Partnership. In addition to NAGE Housing, Inc., a second General Partner will be Fish-Navy Yard Development II Limited Partnership, whose corporate general partner will be Fish-Navy Yard Development II Corporation, a corporation wholly owned by Edward A. Fish. Enclosed are a "Redeveloper's Statement for Public Disclosure, Parts I and II", and a new "Disclosure Statement Under Section 40J".

The proposed admission of a new party to the development team, if approved, will bring to the Navy Yard a firm, Edward A. Fish Associates, Inc., that has extensive experience in the development, marketing and management of commercial and residential real estate, with the financial capacity to strengthen the existing development entity.

The admission of a new party involves no consideration. Additionally, the Lease Commencement Agreement for Parcel 150 authorized by the original Tentative Designation Resolution is under negotiation, and when executed, payments will be made retroactively to March, 1987.

Revised Tentative Designation Resolution

It is therefore recommended that the admission of this new party to the development team be authorized for the reasons stated by adopting a revised Tentative Designation Resolution.

The development team will be required to execute the Lease Commencement Agreement within 45 business days.

The revised Tentative Designation Resolution is enclosed and an appropriate vote follows:

VOTED: That a certain Resolution, entitled "RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY, RE: TENTATIVE DESIGNATION OF PARCEL 150 DEVELOPMENT ASSOCIATES LIMITED PARTNERSHIP, AS REDEVELOPER OF DISPOSITION PARCEL 150 IN THE CHARLESTOWN NAVY YARD, CHARLESTOWN URBAN RENEWAL AREA, PROJECT NO. MASS. R-55", as introduced, read and considered, is hereby adopted.

